

**AMENDMENTS TO THE CLAIMS:**

This listing of claims will replace all prior versions and listings of claims in the application:

1. (Previously Presented) A computer-implemented method of processing financial information, said method comprising:

receiving an indication, at a processor from a database, that tax-exempt bonds are in a single trust;

based on the single trust, establishing, at the processor, a senior class of securities, such that the senior class of securities includes a guarantee feature, the guarantee feature indicating that a guarantee payment must be made to a holder of the senior class of securities on a guarantee claim and reimbursement sought after satisfying the guarantee claim;

based on the single trust, establishing, at the processor, a junior class of securities, such that the junior class of securities serves as collateral;

issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the assets of the single trust;

paying excess income to holders of the junior class of securities until the guarantee claim is made;

receiving a guarantee claim and, in response to the guarantee claim, stopping payment of the excess income to the holders of the junior class of securities;

making the guarantee payment to the holder of the senior class of securities after receiving the guarantee claim; and

seeking, by the single trust, reimbursement for the guarantee payment.

2. (Withdrawn) A computer-implemented method of processing financial information, said method comprising:

based on a single trust, establishing a senior class of tax-exempt securities, such that the senior class of securities includes a guarantee feature; and

based on the single trust, establishing, at a processor, a junior class of tax-exempt securities, such that the junior class of securities serves as collateral for defaults associated with the senior class of securities, wherein:

the guarantee feature includes at least one of:

a credit enhancement guarantee that guarantees income to the senior class of securities when the tax-exempt securities default, wherein the credit enhancement guarantee is made by an entity other than the single trust, and

a liquidity guarantee that guarantees re-purchase of the senior class of securities; and wherein

the junior class of securities is pledged to support the guarantee feature of the senior class of securities, without sale of the junior class of securities.

3. (Withdrawn) A computer-implemented method of processing financial information, said method comprising:

based on a single trust, establishing a senior class of securities, such that the senior class of securities includes a guarantee feature;

based on the single trust, establishing, at a processor, a junior class of securities, such that the junior class of securities serves as collateral for the senior class of securities;

issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust;

storing payment information in a database, the payment information indicating that the junior class of securities receives excess income including a spread between an interest rate paid to the senior class of securities and an interest rate received on the securities;

receiving, at the processor, a request to sell one or more securities in the senior class;

providing, by the processor when the securities cannot be sold, the securities to a security issuer;

satisfying the request to sell using payment from the security issuer; and obtaining reimbursement for the payment from the single trust.

4. (Withdrawn) A computer-implemented method of processing financial information, said method comprising:

receiving an indication, at a processor, that tax-exempt bonds are in a single trust;

based on the single trust, establishing, at the processor, a senior class of tax-exempt securities;

based on the single trust, establishing, at the processor, a junior class of tax-exempt securities;

storing, in a database, payment information indicating an amount of excess income to pay to the junior class;

issuing the senior class and the junior class, such that the junior and senior classes are backed by the single trust;

paying, using the processor based on the stored payment information, the amount of excess income to the junior class;

receiving, by the processor, a claim against a guarantee of the senior class of securities, the guarantee indicating that the senior class must receive income; and

stopping income payment to the junior class until the single trust has been reimbursed for one or more payments made under the claim.

5. (Currently Amended) A system comprising:

means for receiving an indication, ~~at a processor~~, that tax-exempt bonds are in a single trust;

based on the single trust, means for establishing, ~~at the processor~~, a senior class of securities, such that the senior class of securities includes a guarantee feature, the guarantee feature indicating that a guarantee payment must be made to a holder of the senior class of securities on a guarantee claim and reimbursement sought after satisfying the guarantee claim;

based on the single trust, means for establishing, at the processor, a junior class of securities, such that the junior class of securities serves as collateral; means for issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust; and

means for paying excess income to holders of the junior class of securities until the guarantee claim is made, wherein the single trust:

receives a guarantee claim and, in response to the guarantee claim, stops payment of the excess income to the holders of the junior class of securities;

makes the guarantee payment to the holder of the senior class of securities after receiving the guarantee claim; and

seeks reimbursement for the guarantee payment.

6. (Withdrawn) A system comprising:

based on a single trust, means for establishing, at a processor, a senior class of tax-exempt securities, such that the senior class includes a guarantee feature; and

based on the single trust, means for establishing, at the processor, a junior class of tax-exempt securities, such that the junior class serves as collateral for default associated with the senior class, wherein:

the guarantee feature includes at least one of:

a credit enhancement guarantee that guarantees income to the senior class of securities when the tax-exempt securities default, wherein the credit enhancement guarantee is made by an entity other than the single trust, and

a liquidity guarantee that guarantees re-purchase of the senior class of securities; and wherein

the junior class of securities is pledged to support the guarantee feature of the senior class of securities, without sale of the junior class of securities.

7. (Withdrawn) A system comprising:

based on a single trust, means for establishing, at a processor, a senior class of securities, such that the senior class of securities includes a guarantee feature;

based on the single trust, means for establishing, at the processor, a junior class of securities, such that the junior class of securities serves as collateral for the senior class of securities;

means for issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust;

means for storing payment information, the payment information indicating that the junior class of securities receives excess income including a spread between an interest rate paid to the senior class of securities and an interest rate received on the securities;

means for receiving a request to sell one or more securities in the senior class of securities;

means for providing the securities to a security issuer when the securities cannot be sold;

means for satisfying the request to sell using payment from the security issuer; and

means for obtaining reimbursement for the payment from the single trust.

8. (Withdrawn) A system comprising:

means for receiving an indication, at a processor, that tax-exempt bonds are in a single trust;

based on the single trust, means for establishing, at the processor, a senior class of tax-exempt securities;

based on the of the single trust, means for establishing, at the processor, a junior class of tax-exempt securities;

means for storing payment information indicating an amount of excess income to pay to the junior class;

means for issuing the senior class and the junior class, such that the junior and senior classes are backed by the single trust;

means for paying the amount of excess income to the junior class based on the stored payment information;

means for receiving a claim against a guaranteee of the senior class, the guaranteee indicating that the senior class must receive income; and

means for stopping income payment to the junior class until the single trust has been reimbursed for one or more payments made under the claim.

9. (Withdrawn) A computer-implemented method of issuing a negotiable instrument, said method comprising:

creating, using a processor, a single trust including the negotiable instrument having a tax-exempt feature and a guarantee feature, the single trust having a class junior to the negotiable instrument, the class serving as collateral for the guarantee feature without sale of the class; and

issuing, using the processor, the negotiable instrument backed by the assets of the single trust, wherein an income produced by the negotiable instrument is tax-exempt.

10. (Previously Presented) A computer-implemented method comprising:

based on a single trust and using a processor, establishing a senior class of securities, such that the senior class of securities includes a guarantee feature, the guarantee feature indicating that a guarantee payment must be made to a holder of the senior class of securities on a guarantee claim and reimbursement sought after satisfying the guarantee claim;

based on the single trust and using the processor, establishing a junior class of securities, such that the junior class of securities serves as collateral;

issuing the senior securities and the junior securities, such that the junior and senior classes of securities are backed by the assets of the single trust;

paying excess income to holders of the junior class of securities until the guarantee claim is made;

receiving a guarantee claim and, in response to the guarantee claim,  
stopping payment of the excess income to the holders of the junior class of securities;  
making the guarantee payment to the holder of the senior class of  
securities after receiving the guarantee claim; and  
seeking, by the single trust, reimbursement for the guarantee payment.

11. (Original) The method of claim 10, wherein establishing the senior class  
further comprises:

using, as the single trust, a virtual trust.

12. (Cancelled).

13. (Original) The method of claim 10, wherein establishing the senior class  
further comprises:

establishing the senior class, such that the senior class includes a liquidity  
feature.

14. (Currently Amended) The method of claim 10, wherein establishing the  
junior class further comprises:

establishing the junior class to serve as collateral for the senior class  
failing to satisfy the guarantee feature.

15. (Original) The method of claim 10, further comprising:

selling the senior class of securities.

16. (Original) The method of claim 10, further comprising:  
holding, in the single trust, a plurality of tax-exempt bonds.
17. (Original) The method of claim 10, further comprising:  
holding, in the single trust, interest in a plurality of tax-exempt bonds.
18. (Original) The method of claim 10, further comprising:  
holding, in the single trust, a plurality of municipal bonds.
19. (Original) The method of claim 10, further comprising:  
holding, in the single trust, a plurality of taxable bonds.
20. (Original) The method of claim 10, wherein establishing the senior class of securities comprises:  
establishing the senior class by establishing a first percentage representative of securities that serve as the senior class and a second percentage representative of securities that serve as the junior class.
21. (Previously Presented) A system comprising:  
means for establishing, based on a single trust, a senior class of securities, such that the senior class of securities includes a guarantee feature, the

guarantee feature indicating that a guarantee payment must be made to a holder of the senior class of securities on a guarantee claim and reimbursement sought after satisfying the claim;

means for establishing, based on the single trust, a junior class of securities, such that the junior class of securities serves as collateral;

means for issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust; and

means for paying excess income to holders of the junior class of securities until the guarantee claim is made, wherein the single trust:

receives a guarantee claim and, in response to the guarantee claim, stops payment of the excess income to the holders of the junior class of securities;

makes the guarantee payment to the holder of the senior class of securities after receiving the guarantee claim; and

seeks reimbursement for the guarantee payment.

22. (Withdrawn) A computer-readable medium comprising instructions which, when executed by a processor, perform a method comprising:

based on a single trust, establishing a senior class of securities, such that the senior class of securities includes a guarantee feature;

based on the single trust, establishing a junior class of securities, such that the junior class of securities serves as collateral;

issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust; receiving, at the processor, a request to sell one or more securities in the senior class; providing, by the processor when the securities cannot be sold, the securities to a security issuer; satisfying the request to sell using payment from the security issuer; and obtaining reimbursement for the payment from the single trust.

23. (Previously Presented) A computer-readable medium containing instructions which, when executed by a data processor, perform a method, the method comprising:

based on a single trust, establishing a senior class of securities, such that the senior class of securities includes a guarantee feature, the guarantee feature indicating that a guarantee payment must be made to a holder of the senior class of securities on a guarantee claim and reimbursement sought after satisfying the guarantee claim;

based on the single trust, establishing a junior class of securities, such that the junior class of securities serves as collateral;

issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust;

paying excess income to holders of the junior class of securities until the guarantee claim is made;

receiving a guarantee claim and, in response to the guarantee claim,  
stopping payment of the excess income to the holders of the junior class of securities;  
making the guarantee payment to the holder of the senior class of  
securities after receiving the guarantee claim; and  
seeking, by the single trust, reimbursement for the guarantee payment.